

Hobbies

Commemorative-coin plans don't make cents financially

By Roger Boye

Uncle Sam will conduct at least three commemorative-coin programs in the next two years despite evidence that the collector appetite for such "new issues" may be waning.

Earlier this month, President Bush signed bills calling for a 1991 silver dollar honoring the 50th anniversary of the United Service Organizations and three coin types marking the 1992 Olympic Games. The U. S. Mint also will issue special coinage in 1991 to commemorate the 50th year of the Mt. Rushmore National Memorial in South Dakota, thanks to legislation signed last summer.

Program profits will support worthy causes, such as the training of U. S. athletes and improvements to Mt. Rushmore. But some experts fear that the "take" may be far less than expected as collectors buy fewer and fewer coins from the government.

In 1989 and early 1990, for example, the U. S. Mint sold to hobbyists just two million coins marking the 1989 bicentennial of the U. S. Congress, even though the law set a production ceiling of eight million.

By comparison, collectors bought 7.1 million George Washington half dollars in 1982—the



The Canadian mint has authorized a bimetallic design for 2 coins honoring historic Canadian aviators (left and right above).

first commemorative coin program since 1954—and nearly 15.5 million 1986-dated coins marking the centennial of the Statue of Liberty.

The hobby newspaper *Numismatic News* has warned that the proliferation of commemorative coin programs could seriously affect fund-raising goals

and mint production timetables.

"Through U. S. Mint marketing, commemorative coins will draw people into the hobby, but such issues must be carefully selected and limited to a single theme per year," said a *News* editorial.

In August, U. S. Mint Director Donna Pope told a congressional

subcommittee that conducting more than one coin program in the same time period would lead to lower sales for all programs, and that Congress "may be killing the golden goose by expecting collectors to buy each numismatic product that is authorized."

Bills pending call for coins commemorating the Korean War, U. S. participation in World War II, the Bill of Rights and the discovery of America by Christopher Columbus, among other themes.

Since 1982, federal officials have conducted seven commemorative coin programs, including a 1990 silver dollar marking the 100th anniversary of the birth of President Dwight D. Eisenhower.

Earlier this century, the government produced many special coins, but such "new issues" stopped after 1954 owing to mar-

ket saturation and program abuse.

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The Royal Canadian Mint has used an unusual bimetallic design in the first 2 of 10 commemorative coins honoring Canada's aviation history.

Each \$20 sterling silver coin contains one ounce of silver and a 24-karat gold-covered oval cameo that's visible on the "heads side" only.

Two World War II aviation heroes—Air Marshall Robert Leckie and squadron commander John Fauquier—are depicted within the ovals on the 1990 issues.

Each coin costs \$46 plus \$4 for shipping and handling. To order, call toll-free, (800) 267-1871, extension 599.

The mint will produce the remaining eight coins, two per year, through 1994.